IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 8TH OCTOBER 2007 / 16TH ASWINA 1929

WP(C).No. 29699 of 2007(I)

PETITIONER:

JOLLY IMMANUEL,
MUPATHUVELIYIL PUTHANPARAMBIL
ASRAMAM WARD, ALAPPUZHA.

BY ADV. SRI.C.A.CHACKO
SMT.C.M.CHARISMA
SRI.N.A.SHAFEEK

RESPONDENTS:
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1. STATE BANK OF TRAVANCORE,
D.C.ROAD BRANCH,ALAPPUZHA,
REP. BY ITS BRANCH MANAGER.

2. THE RECOVERY OFFICER,
ADM.II,ZONAL OFFICE,S.B.T.
PANAMPILLY NAGAR, ERNAKULAM.

BY SRI.SAJI VARGHESE, SC, SBT

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 08/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.
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W.P.(C) NO. 29699 OF 2007 I
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Dated this the 8th day of October, 2007

J U D G M E N T

The challenge in this writ petition is against the proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Though contentions were raised on the merits, I was not impressed by any one of them.

2. Standing counsel for the Bank submits that as at present, the amount that is due from the petitioner is only Rs.1,76,289/- plus costs. At this stage, learned counsel for the writ petitioner seeks an instalment facility to discharge the dues to the Bank.

3. After hearing both sides, I dispose of this writ petition directing that before 1/11/07, out of the amount due to the respondent Bank, petitioner shall pay Rs.40,000/-. The balance amount due shall be remitted by the petitioner in five equal monthly instalments commencing from 1st December 2007 and

the subsequent instalments will be payable on the 1st of every succeeding month.

4. In the meantime, further proceedings pursuant to Exhibits P2 and P4 shall be kept in abeyance. If the petitioner commits default in paying any one of the instalments, the Bank will be entitled to proceed against the petitioner without further notice.

Writ petition is disposed of as above.

ANTONY DOMINIC, JUDGE.

Rp